



FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

(in millions)

	For the Years Ended December 31,							
	2007		2	006	2005			
Financing revenue								
Operating leases	\$	6,343	\$	5,608	\$	5,286		
Retail		3,475		3,649		3,932		
Interest supplements and other support costs earned from affiliated companies (Note 15)		4,592		3,487		3,259		
Wholesale		2,132		2,419		1,232		
Other		174		215		221		
Total financing revenue		16,716		15,378		13,930		
Depreciation on vehicles subject to operating leases		(6,188)		(5,189)		(4,430)		
Interest expense		(8,630)		(7,818)		(6,616)		
Net financing margin		1,898		2,371		2,884		
Other revenue								
Investment and other income related to sales of receivables (Note 7)		391		668		1,513		
Insurance premiums earned, net (Note 2)		169		182		192		
Other income, net		1,362		1,019		845		
Total financing margin and other revenue		3,820		4,240		5,434		
Expenses								
Operating expenses		1,929		2,038		2,185		
Provision for credit losses (Note 6)		588		95		166		
Insurance expenses (Note 2)		88		154		160		
Total expenses		2,605		2,287		2,511		
Income before income taxes		1,215		1,953		2,923		
Provision for income taxes (Note 11)		446		670		1,059		
Income before minority interests		769		1,283		1,864		
Minority interests in net income of subsidiaries		0		0		1		
Income from continuing operations		769		1,283		1,863		
Income from discontinued operations (Note 13)		-		-		37		
Gain on disposal of discontinued operations (Note 13)		6		<u>-</u>		4		
Net income	\$	775	\$	1,283	\$	1,904		

The accompanying notes are an integral part of the financial statements.







FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(in millions)

	December 31,				
	 2007				
ASSETS					
Cash and cash equivalents (Note 1)	\$ 14,137	\$	12,331		
Marketable securities (Note 3)	3,155		10,161		
Finance receivables, net (Note 4)	111,468		109,405		
Net investment in operating leases (Note 5)	29,663		25,939		
Retained interest in securitized assets (Note 7)	653		990		
Notes and accounts receivable from affiliated companies	906		950		
Derivative financial instruments (Note 12)	2,811		2,445		
Other assets (Note 9)	 6,230		5,752		
Total assets	\$ 169,023	\$	167,973		
LIABILITIES AND SHAREHOLDER'S INTEREST/EQUITY					
Liabilities					
Accounts payable					
Customer deposits, dealer reserves and other	\$ 1,837	\$	1,509		
Affiliated companies	 2,308		3,648		
Total accounts payable	4,145		5,157		
Debt (Note 10)	139,411		139,740		
Deferred income taxes	5,380		6,783		
Derivative financial instruments (Note 12)	1,376		937		
Other liabilities and deferred income (Note 9)	 5,314		3,588		
Total liabilities	155,626		156,205		
Minority interests in net assets of subsidiaries	3		3		
Shareholder's interest/equity					
Capital stock and paid-in surplus	-		5,149		
Shareholder's interest	5,149		-		
Accumulated other comprehensive income	1,730		825		
Retained earnings	 6,515		5,791		
Total shareholder's interest/equity	 13,394		11,765		
Total liabilities and shareholder's interest/equity	\$ 169,023	\$	167,973		

The accompanying notes are an integral part of the financial statements.







FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF SHAREHOLDER'S INTEREST/EQUITY

(in millions)

								Comp	rehensive In	come/(Loss)		
	_	ital Stock &		nolder's		tained	Unrealized Gain/(Loss) on Assets		Foreign Currency Translation		Derivative Instrument	s Total
Balance at December 31, 2004	\$	5,142	\$	-	\$	6,725	\$	196	\$	656	\$ 4	4 \$ 12,763
2005 comprehensive income/(loss) activity:												
Net income		-		-		1,904		-		-		- 1,904
Change in value of retained interest in securitized assets (net of tax of \$18)		-		-		_		(32)		-		- (32)
Unrealized loss on marketable securities (net of tax of \$4)		-		-		-		(7)		-		- (7)
Less: reclassification adjustment for gains on marketable securities realized in net income (net of tax of \$1)		-		-		-		(2)		-		- (2)
Foreign currency translation		-		-		-		-		(469)		- (469)
Net gain on derivative instruments (net of tax of \$35)		-		-		-		-		1	(1 62
Less: reclassification adjustment for gains on derivative instruments realized in net income (net of tax of \$32)											(5	<u>(57)</u>
Total comprehensive income/(loss), net of tax		-		_		1,904		(41)		(468)		4 1,399
Cash dividends paid in 2005 and dividend transfer (a)		-		_		(2,758)		-		-		- (2,758)
Polance at December 21, 2005	•	5 142	•		•		•	155	•	100	•	8 \$ 11,404
Balance at December 31, 2005 2006 comprehensive income/(loss) activity:	\$	5,142	\$	-	\$	5,871	\$	155	\$	188	\$ 4	8 \$ 11,404
Net income						1,283						- 1,283
Change in value of retained interest in securitized assets (net of		_		_		1,203		_		_		1,203
tax of \$33)		-		-		-		(64)		-		- (64)
Unrealized gain on marketable securities (net of tax of \$9)		-		-		-		12		-		- 12
Less: reclassification adjustment for gains on marketable securities realized in net income (net of tax of \$5)		-		-		-		(10)		-		- (10)
Foreign currency translation		-		-		-		-		523		- 523
Net gain on derivative instruments		-		-		-		-		9		- 9
Less: reclassification adjustment for gains on derivative instruments realized in net income (net of tax of \$20)											(3	<u>(36)</u>
Total comprehensive income/(loss), net of tax		-		-		1,283		(62)		532	(3	6) 1,717
Paid-in surplus		7		_		_		-		-		- 7
Cash dividends paid in 2006 and dividend transfer (a)		-		-		(1,363)		-		-		- (1,363)
Balance at December 31, 2006	\$	5,149	\$		\$	5,791	\$	93	\$	720	\$ 1	2 \$ 11,765
Adjustment for the adoption of FIN 48	Ψ		Ψ	_	Ψ	(51)	•	-	Ψ	,20	Ψ .	- (51)
Conversion of capital stock and paid-in surplus to shareholder's interest		(5,149)		5,149		-		_		_		
2007 comprehensive income/(loss) activity:												
Net income		-		_		775		-		-		- 775
Change in value of retained interest in securitized assets (net of tax of \$21)		-		-		-		(36)		-		- (36)
Unrealized gain on marketable securities (net of tax of \$2)		-		-		-		3		-		- 3
Less: reclassification adjustment for gain on marketable securities realized in net income (net of tax of \$11)		-		-		-		(22)		-		- (22)
Foreign currency translation		-		-		-		-		974		- 974
Net gain on derivative instruments		-		-		-		-		(2)		- (2)
Less: reclassification adjustment for gains on derivative instruments realized in net income (net of tax of \$7)											(1	2) (12)
Total comprehensive income/(loss), net of tax		-		-		775		(55)		972	(1	2) 1,680
Paid-in surplus		-		-		_		-		-		
Cash distributions/dividends paid in 2007 and distributions/dividend transfer		-		-		_		-		-		
Balance at December 31, 2007	\$		<u> </u>	5,149	\$	6,515	\$	38	\$	1,692	s	- \$ 13,394
Damines at December 51, 2007	Ψ		Ψ	ر,177	Ψ	0,313	Ψ		Ψ	1,072	Ψ	Ψ 1.7,7.74

(a) Dividends included the transfer of Ford Credit assets to Ford with a net book value of \$8 million in the First Quarter 2005 and a net book value of \$13 million in the Third Quarter 2006.







FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions)

Collection of finance receivables (other than wholesale) 37,263 35,008 Purchase of operating lease vehicles (16,517) (15,275) (15,275) Liquidation of operating lease vehicles 7,808 6,429 Net change in wholesale receivables 1,986 5,856 Net change in retained interest in securitized assets 401 672 Net change in notes receivable from affiliated companies 148 31 Proceeds from sales of receivables and retained interests 697 5,120 Purchases of marketable securities (8,795) (19,610) Proceeds from sale and maturities of marketable securities 15,974 13,591 Proceeds from sale of business 157 - Net change in derivatives (188) 178 Transfer of cash balances upon disposition of discontinued operations - - All other investing activities (422) 16 Net cash (used in)/provided by investing activities 493 (12,631) Cash flows from financing activities 32,383 45,533 Proceeds from issuance of long-term debt (38,308) (35,836)		
Net income \$ 7.75 \$ 1,283 \$ Income related to discontinued operations (6) - - Adjustments to reconcile net income to net cash provided by operations 588 95 Provision for credit losses 588 95 Depreciation and amoritzation (5) (888) Net sgain on sales of finance receivables (1,382) (94) Net change in other assets (288) 915 Net change in other assets 286 (26) Net change in other assets 286 (26) Net change in other assets in defered income taxes 286 (26) Net change in other assets 286 (26) Net change in other asset wholesale receivables 27 192 Net change in other asset wholesale receivables 27 192 Net change in the finance receivables (other than wholesale) 37,263 15,508 Oblection of finance receivables (other than wholesale) 37,263 15,508 Purchase of inance receivables (other than wholesale) 1,986 5,886 Net change in retained		
Net income \$ 775 \$ 1,283 \$ Income related to discontinued operations (6) - - Adjustments to reconcile net income to net cash provided by operations 878 95 Provision for credit losses 588 95 Depreciation and amortization (5) (888) Net again on sales of finance receivables (1)382 (94) Net cating in other assets (288) 915 Net change in other assets 286 (26) Net change in other assets 286 (26) Net change in other assets wholesale receivables 286 (26) Net cach provided by operating activities 286 (26) Net purchases of held-for-sale wholesale receivables 372 192 Net cach provided by operating activities 372 192 Purchase of finance receivables (other than wholesale) (390) (44,647) Collection of finance receivables (other than wholesale) 37,263 58,68 Purchase of finance receivables (other than wholesale) 1,866 5,856 Net change in r		
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Net change in derivatives (188) 178 Transfer of cash balances upon disposition of discontinued operations - - All other investing activities (422) 16 Net cash (used in)/provided by investing activities (493) (12,631) Cash flows from financing activities 32,383 45,533 Principal payments on long-term debt (38,308) (35,836)	3,072	
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All other investing activities (422) 16 Net cash (used in)/provided by investing activities (493) (12,631) Cash flows from financing activities Proceeds from issuance of long-term debt 32,383 45,533 Principal payments on long-term debt (38,308) (35,836)	1,349	
Net cash (used in)/provided by investing activities (493) (12,631) Cash flows from financing activities Proceeds from issuance of long-term debt 32,383 45,533 Principal payments on long-term debt (38,308) (35,836)	(5)	
Cash flows from financing activities Proceeds from issuance of long-term debt Principal payments on long-term debt (38,308) (35,836)	(2)	
Proceeds from issuance of long-term debt 32,383 45,533 Principal payments on long-term debt (38,308) (35,836)	20,186	
Principal payments on long-term debt (38,308) (35,836)		
	20,882	
	(32,432)	
Change in short-term debt, net 1,073 (6,152)	(8,663)	
Cash distributions/dividends paid - (1,350)	(2,750)	
All other financing activities (105) (140)	(17)	
	(22,980)	
Effect of exchange rate changes on cash and cash equivalents 473 343	(386)	
Total cash flows from continuing operations 1,796 (2,467)	2,125	
Cash flows from discontinued operations		
Cash flows from discontinued operations provided by operating activities 10 -	71	
Cash flows from discontinued operations used in investing activities	(66)	
Net increase/(decrease) in cash and cash equivalents \$\frac{1,806}{2,467}\$ \$\frac{\$}{2,467}\$ \$\frac{\$}{2}	2,130	
Cash and cash equivalents, beginning of period \$ 12,331 \$ 14,798 \$	12,668	
Change in cash and cash equivalents 1,806 (2,467)	2,130	
Cash and cash equivalents, end of period <u>\$ 14,137</u> <u>\$ 12,331</u> <u>\$</u>	14,798	
Supplementary cash flow information for continuing operations (a)		
Interest paid \$ 8,387 \$ 7,495 \$	6,129	
Income taxes paid 1,898 533	268	

The accompanying notes are an integral part of the financial statements.

(a) Refer to Note 7, cash flow, for non-cash supplementary data related to the consolidation of our wholesale securization program.









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